

STATE OF IDAHO
DIVISION OF BUILDING SAFETY
MANUFACTURED HOME ADVISORY BOARD

Money Deposit in Lieu of Performance Bond.
IDAPA 07.03.11.019.03.

03. Money Deposit in Lieu of Performance Bond. A money deposit shall be accepted by the Division in lieu of the performance bonding requirement as set forth at Title 44, Chapter 21, Idaho, and IDAPA 07.03.11.019.02, under the following circumstances:

- a. Any such money deposit shall be in a principal sum equal to the face amount of the performance bond required for the applicable licensing category;
- b. Any such money deposit shall be deposited in a time certificate of deposit which provides on its face that the principal amount of such certificate of deposit shall be payable to the Division upon presentment and surrender of the instrument;
- c. Any such time certificate of deposit shall have a maturity date of one (1) year from the effective date of licensure and shall have an automatic renewal provision for subsequent years;
- d. Any such time certificate of deposit shall be provided to the Division at the time of application for licensure and shall be retained by the Division during the effective period of licensure unless otherwise expended by the Division to insure completion of the licensee's performance; *
- e. Any such time certificate of deposit shall be returned to an unsuccessful applicant for licensure;
- f. The principal amount of any such time certificate of deposit, to the extent not otherwise expended to insure completion of the licensee's performance, shall be returned to the depositor by the Division on or before ninety (90) days subsequent to the occurrence of any of the following events: voluntary surrender or return of a license; expiration of a license; lapse of a license; or revocation or suspension of a license; and
- g. Any interest income earned by reason of the principal amount of the time certificate of deposit shall be the property of the licensee.

- *The licensee shall hold the certificate of deposit and send a copy of the certificate of deposit along with the required letter (Example Attached) to the Division of Building Safety.*

EXAMPLE

Date

Mr. Jack Rayne
Building Bureau Chief
Division of Building Safety
1090 E Watertower St
Meridian, ID 83642

Dear Mr. Rayne:

Enclosed is a photocopy of Time Certificate #_____ in the names of State of Idaho, Division of Building Safety, and _____.

We understand that we cannot cash in the Time Certificate without written authorization from your office. We also understand that your office will be able to redeem this certificate without Mr./Mrs. _____ signature, if necessary.

We further understand that this Time Certificate is being used in lieu of a performance bond and that your office will not give written authorization for Mr./Mrs. _____ to receive any unused portion of this certificate prior to ninety (90) days following any of these events: the voluntary surrender or return of a license, the expiration of a license, the lapse of a license; or the revocation or suspension of a license.

Sincerely,

Sr. Personal Banking Associate

I have read and agree to the above conditions for redemption of this certificate.

Dated this _____ day of _____, 20____.

Mr./Mrs.